



Michael O. Leavitt
Governor

Scott Hirschi
Director

State of Utah

School and Institutional
Trust Lands Administration

355 West North Temple
3 Triad Center, Suite 400
Salt Lake City, UT 84180-1204
801-538-5508
801-355-0922 (fax)

TONY
5/03/84

July 15, 1994

Cotter Corporation
12596 W. Bayaud - Suite 350
Lakewood, CO 80228

Dear Mr. Powers:

RE: Acceptance of Bond of Lessee No. U247 55 86

This letter is to confirm that on July 13, 1994, the Director of the School and Institutional Trust Lands Administration accepted a \$24,150 State of Utah Bond of Lessee, Bond No. [redacted] with Cotter Corporation as principal and United Pacific Insurance Company as surety. This bond is to ensure Lessee's compliance with the terms and conditions of State of Utah Building Stone/Limestone Lease ML 45609.

If you have any questions concerning this matter, please contact this office.

Sincerely,

JOHN T. BLAKE
MINERAL RESOURCES SPECIALIST

tdw

cc: United Pacific Insurance Company
One Pierce Place - Suite 33W
Itasca, IL 60143-2640